

EXHIBIT B



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VIA E-MAIL

Atara Miller
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Re: Commonwealth Cash Rule 2004 Requests

Counsel:

I write in response to your March 20, 2020 letter and to address the parties' recent meet and confer discussions.

1. Categories 1 and 2 (Documents relied upon in connection with certain October 2, 2019 presentations and in connection with Duff & Phelps' and/or Ernst & Young's investigations).

On March 20, 2020, the Oversight Board began producing the non-privileged factual source materials and raw data underlying the IFT report prepared by Duff & Phelps. The Oversight Board's first production, on March 20, 2020, included approximately 1,904 documents, including the "Master Database," as defined in the Duff & Phelps report. On March 27 and April 3, 2020, the Oversight Board produced an additional approximately 1,636 and 1,505 documents, respectively. The Oversight Board intends to continue producing the source materials underlying Duff & Phelps' IFT report on a rolling basis.

As the parties have previously discussed, personally identifying information has been redacted from many of the documents produced. Some documents, which the Oversight Board is in the process of reviewing for purposes of this production, have already had account numbers redacted in connection with a prior review. At the parties' last meet and confer discussion, the Oversight Board proposed producing these documents with those redactions intact, in the interest of time. Counsel for Ambac stated they would review the Oversight Board's initial productions before providing a response to this proposal.

With respect to the October 2 presentations, the Oversight Board will re-produce the factual source materials and raw data that were previously uploaded to the IntraLinks Data Room. In addition, the Oversight Board has been working with its advisors to identify additional non-privileged factual source materials and raw data underlying the October 2, 2019 presentations. The Oversight Board will produce additional factual source materials and raw data for the unrestricted and restricted accounts held by the Title III debtors that fell within the scope of the Oversight Board's cash analysis.



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2. *Category 3 (Documents related to the Commonwealth's necessary operating expenses).*

Ambac's request seeks "[a]ll documents related to the assessment of the Commonwealth's necessary operating expenses, including any analyses of whether unrestricted cash exceeds necessary operating expenses." As the Oversight Board has stated repeatedly, this request is overbroad, unduly burdensome, and inappropriate insofar as it seeks discovery into the Oversight Board's certification determinations.

With respect to Ambac's specific request for "analyses of whether unrestricted cash exceeds necessary operating expenses," the Oversight Board does not perform such analyses.

The Oversight Board's analyses of the Commonwealth's necessary operating expenses are reflected in the budgets it develops and certifies. Every item in the Commonwealth's budget is a necessary operating expense, as determined by the Oversight Board. By its terms, then, Ambac's request could conceivably seek discovery into the Oversight Board's entire budgetary and fiscal plan development process. In addition to being overbroad in scope, it is also inappropriate because it seeks discovery into the Oversight Board's decisions to certify the Commonwealth's budget and fiscal plan, which decisions are immune from judicial review pursuant to PROMESA § 106(e). *See, e.g., In re Financial Oversight and Management Board for Puerto Rico*, 916 F.3d 98, 112 (1st Cir. 2019) ("PROMESA grants the Board exclusive authority to certify Fiscal Plans and Territory Budgets or Puerto Rico. It then insulates those certification decisions from judicial review in § 106(e).").

We remain willing to discuss this request if Ambac agrees to narrow its scope.

3. *Category 4 ("Key" to documents regarding cash restriction analysis).*

Thank you for agreeing to review the documents produced by the Oversight Board in advance of further discussion regarding Ambac's request for a "key" to the production. To clarify, the Oversight Board anticipates the "Master Database" produced on March 20 will assist Ambac in reviewing the documents that underlay the Duff & Phelps IFT report. To the extent you have difficulty analyzing those files, the Oversight Board remains willing to meet and confer regarding this topic. In addition, the Oversight Board remains willing to meet and confer regarding this request with respect to the Oversight Board's production of materials underlying the October 2 presentations, to the extent Ambac believes such a "key" is necessary following its review of those productions.

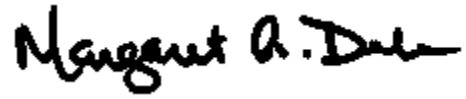
4. *30(b)(6) Depositions.*

The Government Parties have requested Ambac provide a list of topics as to which it seeks 30(b)(6) testimony. We have not yet received such a list of topics. The Government Parties remain willing to meet and confer following receipt of such a list.

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Sincerely,

A handwritten signature in black ink that reads "Margaret A. Dale". The signature is written in a cursive, flowing style.

Margaret A. Dale